

Scottish Charity No SC048924

PANOPTICON TRUST

Restoring Glasgow's iconic
Britannia Panopticon Music Hall

Report & Financial Statements of the Panopticon Building Preservation Trust

For the year

1 April 2024 to 31 March 2025

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR 1 APRIL 2024 TO 31 MARCH 2025

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TRUSTEES' REPORT

The trustees are pleased to present their report and financial statements together with the independent examiner's report for the year 01 April 2024 to 31 March 2025.

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name Panopticon Building Preservation Trust

Charity Number SC048924

Principal Address c/o Glasgow Building Preservation Trust
Room 16, Wellpark Enterprise Centre
120 Sydney Street
Glasgow
G31 1JF

Website Address www.panopticontrust.org

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Independent Examiner [REDACTED], Chartered Accountant

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STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Panopticon Trust is a Scottish Charitable Incorporated Organisation (SCIO) based in Glasgow, founded on 21 December 2018 as the Panopticon Building Preservation Trust, known as the Panopticon Trust. The registered charity number is SC048924.

The organisation has a single tier structure which consists of the BOARD who are also the MEMBERS and who:

- hold regular meetings, and generally control the activities of the organisation
- are responsible for monitoring and controlling the financial position of the organisation
- appoint charity trustees to fill vacancies, and the people serving on the board (in their capacity as members of the organisation (clauses 11 and 13 of the constitution) and have power to make changes to the constitution itself.

The constitution allows for a maximum of 15 charity trustees. At each annual general meeting, one third of the charity trustees shall retire from office, with those longest in office retiring first but are eligible for re-appointment at the next board meeting.

Trustee recruitment and appointment

The charity's trustees are recruited through public advertisement and by invitation. The board may at any time appoint any person to be a charity trustee - by way of a resolution passed by majority vote at a board meeting. No external organisation is entitled to appoint charity trustees to the charity.

CHARITABLE PURPOSE

The Trust's purposes are:

1. To advance heritage through preserving for public benefit the historical, architectural and constructional heritage of the Britannia Panopticon Music Hall, Glasgow
2. To rescue, repair and restore the architectural and historic fabric and merit of the Britannia Panopticon Music Hall, Glasgow
3. To promote for public benefit the preservation (whether wholly or in part) of the Britannia Panopticon Music Hall, Glasgow
4. To advance education in relation to the heritage of the Britannia Panopticon Music Hall, Glasgow for the enjoyment and benefit of the public at large and, in particular the health, wellbeing and education of the local community in Trongate and its environs and all people living in Glasgow and Scotland.

ACTIVITIES & ACHIEVEMENTS

The year since the last AGM has largely been spent trying to establish what the Panopticon Trust's role might be going forward. The Feasibility Study completed by Melanie Hay and her colleagues (first, Hoskins Architects, and now Hamilton Hay van Jonker) is an accomplished piece of work, which sets out a detailed vision of the refurbishment and potential uses of the Britannia Panopticon; Community Enterprise's business case similarly provided a workable plan for its financially self-sustaining commercial operation and governance. Following its completion, the Trust has sought to advertise the Study's

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findings, and to explore what the Trust's own role might be going forward, in order to facilitate the next phase of the campaign to realise its vision and secure the future of the building.

However, a combination of adverse factors, which currently seem insurmountable, have frustrated our ability to advance the project, and limitations in the Trust's own situation have resulted in a frustrating year in which we have – for the meantime - effectively run out of options for driving the project forward.

To recap on events prior to the last AGM, the District Valuer's report the Trust commissioned, finally delivered in July 2024 after a sizeable delay, valued the building at £270,000 in its current condition, rising to £625,000 on completion of the proposed work. After extensive efforts, ██████████ of Glasgow Building Preservation Trust finally managed to arrange a meeting with ██████████, of the ██████████, the building's owners, on 12 September 2024. After a presentation of the Feasibility Study by Melanie Hay, when details of the DV's valuation were revealed, ██████████ stated the family's own valuation of the building at £1.6m. Moreover he would only consider granting a long lease if the Mitchells received the income from the commercial lease of the ground floor. The very large gap between the independent valuation of the building and the owners' valuation seems insurmountable, at least for the time being.

The Board's discussions over our 6 meetings in the year following the AGM on 21 November 2024 have sought to identify other options. The possibility of a Compulsory Purchase of the building was discussed and rejected as unlikely given the Council's acute shortage of funds and reluctance to embark on a lengthy legal process: moreover, other buildings would be considered at higher risk and given greater priority. The suggestion that Glasgow Building Preservation Trust might take on the project has been explored, without a positive response. The prospect of a larger partner organisations with resources to take on a project of this size has similarly been explored without success: ██████████ arranged a tour of the Panopticon for ██████████ of the National Trust for Scotland; although personally very impressed by the building, he felt that NTS would be currently unable to take it on. A community right to buy project was similarly considered but the difficulty of identifying the community involved, given the considerable changes the area itself is undergoing, was considered to make this currently impractical.

A further issue has been limitations in the Trust's capacity: we are a small group of volunteers, with no paid employees and very limited time. Almost all options for the project require specialist expertise in fundraising. The Trust feel that taking the project forward to the next stage, in particular in fundraising of the scale required, will require a professional organisation.

Moreover, following our expenditure on the Feasibility Study and valuation, the Trust now operates with modest funds. With no membership subscriptions or income other than donations through the website, we lack even basic operating costs such as renting a meeting room and maintaining the website.

The last year also brought changes in board membership. ██████████, a highly experienced freelance arts publicist joined the Board on 21 November 2024, and has set about updating the Trust's website. Part of this has involved coordinating with ██████████, who the Trust commissioned to produce two shorter summaries of the Feasibility Study for wider dissemination: an illustrated folded leaflet which ██████████ arranged to have printed; and a more detailed 26-page summary, with more extensive photos, artwork and plans, which can be accessed on the Trust's website. ██████████, a retired Glasgow City Council planning officer who was previously a Trustee and has since acted as an advisor to the Trust, also joined the Board on 21 November. On 16 January 2025 ██████████, Finance Manager of the

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Macrobert Arts Centre, Stirling, joined the board as Treasurer, succeeding Flora Gray who stepped down at the last AGM. We are extremely grateful to both for their energy and contributions. Some colleagues have also stepped down. Longstanding board member [REDACTED] resigned on 18 February 2024 due to pressure work; and most recently in September 2025 [REDACTED] resigned from the Board to focus on obligations to other Trusts. We would like to thank both for all their past work.

By Summer 2025 the Trust's attempt to find a way forward had reached a stalemate: the gap between the independent valuation and the owners' asking price was too wide to be practical. We also lacked any agreement with the owners to sell to us, even in principle. This meant that they could sell the building at any point, a situation that effectively prevented us from fundraising to acquire it. We could not find a mechanism to compel the owners to sell; and although the Feasibility Study provided an excellent vision and platform, the Trust's limited capacity meant that we needed a partner organisation with the expertise to fundraise and canvas the wider support necessary to realise such a large project.

Some of these factors reflect the current economic climate, and might be expected to change or improve over the next few years. However a meeting on 1 August 2025 with [REDACTED] at the Panopticon provided a decisive reminder of a further complicating factor. The meeting was organised to discuss objections to our summary leaflet, which [REDACTED] stated contained factual errors which prevented her from displaying it. However, discussion only identified one factual error, and most of her complaints concerned details of the layout proposed in the Feasibility Study. It became apparent that although the Feasibility Study was independently conducted, managed by Glasgow Building Preservation Trust, and led by a conservation architect, and had widely consulted all interested parties, including Judith and the Friends of the Britannia Panopticon, [REDACTED] had not accepted the process or its findings, but still adhered to her original vision of the building as a visitor attraction with a Victorian pub on the ground floor.

The most basic requirement for fundraising for a project of this size would be unanimity and agreement about the project and the end goal, the 'vision': the fact that [REDACTED] has failed to take on board the process or accept its proposed conclusions, and would state this to potential supporters or donors, seemed to make fundraising for the project based on the Feasibility Study pointless. ([REDACTED] own proposal is to lead a grassroots campaign that will mobilise her online subscribers and celebrity supporters to raise the public profile of the building and its plight.)

With this realisation, subsequent board meetings have turned to discussing the Trust's future and purpose, given that for the various reasons stated we no longer feel able to progress the project. While one solution would be to dissolve, the other option would be to go into a hibernation of sorts, remaining constituted by holding an AGM and submitting annual accounts to OSCR. This would allow us to maintain an online presence through the website, and to be able to reactivate at short notice should conditions improve. At the meeting on 12 August when this was discussed, no trustees opted to dissolve the Trust and we agreed to explore the mechanics of a hibernation.

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FINANCIAL REVIEW

Overview

The accounts have been prepared for the year covering 01 April 2024 to 31 March 2025. For the year to 31 March 2025 total receipts were £668 and payments totalled £17,335, leaving a deficit of (£16,667).

Reserves Policy

The Trust maintains free unrestricted reserves:

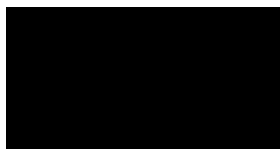
- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees will review the above criteria with reference to the Trust's strategy and Annual Plan and determine the target level of free reserves to meet these.

The trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

APPROVAL

This report was approved by the trustees on 27 November 2025 and signed on their behalf by:



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FOR THE YEAR 1 APRIL 2024 TO 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Panopticon Building Preservation Trust

I report on the Accounts of the charity for the year 01 April 2024 to 31 March 2025 which are set out on pages 9 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Chartered Accountant
12 Greenlaw Road
Glasgow
G77 6ND
21 November 2025

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STATEMENT OF RECEIPTS & PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total
Receipts		£	£	£	£
Donations		414	0	414	210
Grants	3	0	0	0	16,909
Gift Aid		0	0	0	0
Other Income		254	0	254	557
Total Receipts		668	0	668	10,698
Payments					
Charitable activities	6	2,879	14,456	17,335	17,105
Fundraising	7	0	0	0	0
Overheads		0	0	0	0
Total Payments		2,879	14,456	17,335	17,105
Surplus / (Deficit) for year carried forward	2	(2,211)	(14,456)	(16,667)	8,112

The notes on pages 11-12 form an integral part of these accounts.

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STATEMENT OF BALANCES

FOR THE YEAR ENDED 31 MARCH 2025

Funds Reconciliation	2025	2024
	£	£
Balance as at 01 April 2024	18,642	18,071
Surplus for year	(16,667)	571
Balance as at 31 March 2025	1,975	18,642

Bank Balances

Virgin Money Current	260	556
Virgin Money Savings	1,715	18,086
Total as at 31 March 2025	1,975	18,642

Liabilities

Glasgow Building Preservation Trust	0	115
Glasgow City Heritage Trust	0	0
CELT Trading Limited	0	6,000
Hoskins Architects	0	1,332
	0	7,447

The notes on pages 111-12 form an integral part of these accounts.

These accounts were approved by the trustees on 27 November 2025 and signed on their behalf by:



Acting Chair

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Basis of Preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)

The accounts have been prepared for the year from 01 April 2024 to 31 March 2025.

2. Fund Accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that are to be used only for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.

As at 31 March 2025 the charity had unrestricted funds of £1,975 for revenue expenditure.

	Unrestricted	Restricted	Total
	£	£	£
Balances at 01 April 2024	4,186	14,456	18,642
Movement in Year	(2,211)	(14,456)	(16,667)
Balances at 31 March 2025	1,975	0	1,975

3. Grants

The Trust did not receive any Grants within the year.

4. Taxation

- (a) The charity is not liable to income tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT; all costs are shown inclusive of VAT charged.

5. Transactions with trustees and related parties

- (a) No remuneration was paid to Trustees or any persons connected with them during the year.
- (b) No expenses were reimbursed to the Trustees during the year.

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6. Cost of Charitable Activities

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donation	98	0	98	0
Board Meetings	0	0	0	88
Feasibility Study	2,666	14,456	17,122	17,017
Total Payments	2,879	14,456	17,335	17,105

7. Cost of Generating Funds

The Trust did not incur any costs for generating funds in the year.

8. Governance Costs

The Trust did not incur any governance costs in the year.